#### EXPORTING BOILER TUBES. A MISFIT FREE-TRADE ARGUMENT.

A PRACTICAL MAN SHOWS THE FALLACY OF AN

ANTI-PROTECTION EDITORIAL.

Much amusement has been afforded to boller-tube makers in this neighborhood by the effort of "The New-York Times, through an editorial, to convince its readers that one American industry would fare better with free trade than with protection. The fallacy and absurdity of the proposition will be apparent upon reading the article published on Friday, which was as follows:

If American pluck and ingenuity can sell boiler tubes made of English steel in the English market, after paying freight both ways and 10 per cent on the raw material. freight both ways and 10 per cent on the raw manage itself better than Congress can manage it. That is what the Tyler Tube Works of Beston have just done, having shipped 600 boiler tubes to the Babcock & Wilcox Company, Glasgow. But this is only one part of the story. Without the 10 per cent which the Government retains on imported goods when they are re-exported, of course the American manufacturers would be just so much better able to connecte in foreign markets. Without the forty-five per cent (at present rates), that must be paid on the same steel when used for goods sold in this country, they could be sold just so much cheaper here, the quantity made would increase, more labor would be employed, and every one would be benefited—in short, the exactly opposite effect would be secured from that produced by a "protective

President F. H. Flagler, of the National Tube Works, is one of the most experienced men in the business and is thoroughly acquainted with the foreign steel and fron trade. He is, therefore, an authority on the subject. When he saw the editorial and the dispatch upon which it was based, he said: "The free-trade papers of this country are making a great talk about that shipment of boiler tubes, and using it as an argument in favor of their pet doctrines. The fact about those steel tubes is just this: The Tyler Tube Company started business a little over a year age to manufacture a special line of tubes and failed, the concern now being in the hands of an assignee. The material they purchased was of a kind for which there was little demand in this country. Besides that, the par-ties through whom these boiler-tube strips were imported, refused to deliver the goods to Tyler's com pany without being paid for them, and consequently the steel lay there unproductive. The Babcock & Wilcox Company, having a boiler shop in Scotland, saw a way to utilize the material and buy some tubes cap, and it was suggested that the only way the manufacturers could get their money out of the Boston people was to make the strips up into tubes and dispose of them at the first opportunity. This came in an order for tubes sufficient to repair two boilers in a tfeamer at Clasgow.

FOREIGN COMPETITION DID IT. "It was to foreign competition in a great measure that the fallure of the tube works was due, and Mr. Tyler's talk about the reduction per furnace being argely in excess in this country to that of the for eign countries is entirely erroneous, as the manufacturers of England and Germany have equal facilities to-day with this country in producing the same articie with the advantages of quality, quantity of production and lower rates of labor. Mr. Tyler says:

Our production per furnace, which is largely in excess
of that of the foreign houses, is an important factor in the
matter, and if we were relieved from the 10 per cent
which the Government retains of the duties we would be perfectly satisfied to confine ourselves to an exporting business. The English trudes unions exert so powerful an indeence in that country that the production per day is limited, and not permitted to exceed a certain number of tens. Here in America, however, the trades unions have no appreciable power, at least in this part of the country, and we manufacture per day as large an amount as is possible. Thus, while we sometimes produce as many as twenty tons a day, a furnace in England producing five tons is doing well. Besides, we have better appliances and more efficient labor, and it is thus that

appliances and more efficient labor, and it is thus that we are enabled to compete.

"It is very strange that W. P. Tyler, of the defunct firm of tube makers, whose experience does not extend over lifteen or cighteen months, should be quoted as an authority on the tube business, while men who have been in the business thirty years are ignored. The free-trade organs try to make out that shipment of tubes to be a great transaction, but the whole transaction does not amount to over \$760. In regard to the statement that American manufacturers can compete with foreign houses, that is also erroneous. German manufacturers can lay steel tubes down here, after paying the duty on them, cheaper than we can make them. That is what they are actually doing now. The steel that these tubes are made of can be produced in Europe at \$17 per ton, while here it costs exactly \$53 per ton.

LOW WAGES PAID IN EUROPE.

LOW WAGES PAID IN EUROPE. "That is on account of our higher rates of labor. I have been through these countries and know from act-ual experience of what I speak. I found in Belgium puddlers charging 600 pounds to the 'heat' in the fur-naces, which is 100 pounds more than the Amalgamated Society of Ironworkers will permit a man to charge his furnace with here. Not only do they charge 600 pounds per 'heat,' but they also work six "leats' per day, against five in this country. The about \$1.75 per day, as against the price which we pay here, \$5 50. Over there they work twelve hours a day. In England I saw them

work twelve hours a day. In England I saw them putting up some building, and the English Ironworkers sat by and saw German made girders and beams going up, while they had no work to do. That's what free trade did for them. The termans can underself the English right in their own market, and while English workmen are lide the German Ironworkers have plenty of work.

"Toming back to the tube trade, there are thirty manufacturers in the United States. Out of all that number there are only six factories running to-day in this country. Takes are being imported in another name. In many instances they are passed through the customs as "second hand," on which the duties are "scrap" rates. The inhes are filled with lime and one of the ends is Jammed up and the pipe looks like old iron. Once past the Custom House, the broken can is cut off, the lime washed out and the take sold as new material, which it really is, and in competition with American manufacturers."

## THE SUNDAY TRIBUNE.

Mr. William Winter wrote in The SUNDAY THIBUNE yesterday of the Poetic Shrines of Eugland and his visits to the graves of Gray and Matthew Arnold; Alphonse Daudet's new novel, "L'Immortel," was reviewed, with W. E. Curtis's "Capitals of Spanish America"; the performance of Wagner's first opera, "Die Feen," n Munich, was described, as was the Luther | 11,000 Play at Glessen; a thrilling experience of ex-Governor Hauser's with the Yellowstone Indians was sketched; Mr. Fred. H. Carruth wrote about a Western convention where every seat held a candidate; other features were Washington Gossip, Hazing the "Plebe" at Annapolis, Among the Politicians, Royalty in Berlin, Clothes at Paris, the Man in the Kitchen, In the Church Porch, Military Notes, Baseball, Yachting, and all the news of the day, of which the leading topics

were as follows:

Foreign.—General Boulanger is improving, and was able to converse with friends. — The taking of the Bastile was ceiebrated throughout France. — There was another conflict between the police and people in Trafalgar Square, London. — Emperor William was enthusiastically received at Kiel. — President Carnot in a public speech referred to the Boulanger-Floquet duel. Congress.—The House only in session. — The Bugham amendment to the Pest Office Appropriation bill was rejected—135 to 156—and the conferces were instructed to disagree to the Senate amendment appropriating \$800,000 for foreign mail service; in the debate on free wood Mr. La Follette exposed many of Speaker Carlisle's statements in his recent speech; the Naval Committee refused to restore ex-Commander Quackenbush to the Navy.

Domestic.—Bowles, one of the men arrested for compiletty in the plot to wreck trains on the Barlington Railigad propagation and the confercion.

Domestic.—Bowles, one of the men arrested for complicity in the plot to wreck trains on the Barlington Railroad, made a confession.

General Harrison suffered from an attack of neuralga. General Sheridan's pulse and resultation showed great introvement. — The 60th Regiment went into State camp yesterday.

George H. Shayner and E. W. Woodruff were indicated with H. S. Ives by the Cincinnati Grand Jury.

indieted with H. S. Ives by the Cincinnati Grand Jury.

City and Suburban.—Chief Engineer Church resumed his test many before the Fassett Investigating Committee; Mr. Fish may his opinion of "The Evening Pest." — The Manhattan Club has opened negotiations for the Hendricks mansion at Fifth-ave, and Thirty-seventh-at; it will probably not bid again for the Stewart house.

— Many people sailed on the various steamers for Europe, including a party from Dr. Talmage's church on the Servia. — Kunors in Wall Street of President King's retiring from the management of the Eric Railroad. — Judge Ingrabem, in the Supreme Coart, handed down a decision refusing to restrain General Newton from cosming a street through the Polo Grounds. — The winners at Memouth Park were Rupert, Lady Manaret, Prince Reyal, Bessie June, Choctaw, Cam'yyees, Little Jim, Geraldine and Buskira. — Stocks active and higher, clasing strong.

Copies may still be had at the office or by mail.

Copies may still be had at the office or by mail. Sixteen pages. Price, four cents,

St. Paul's Roman Catholic Church, at Greenvilsave, and the cid Bergen road, was dedicated yesterday morning with the usual impressive ceremonics. The attending with the usual impressive ceremonics. The attendance was large, and as all admission was charged, the officiated at the deficition coremonics. A solemn high mass was celebrated, the Rev. Father Sheehan officiating, as-stated by Monsignor Da Concilio and the Rev. Father Mq\*4se. The instrumental music was furnished by the

new organ and a string band of fourteen pieces from the Metropolitan Opera House, New-York. The Palestina Society, of New-York, took the place of the regular choir. The Rev. Father Smith, of the Paulist Order, preached the sermon. The Rev. Father Schandel, the rector, was warmly congratulated on the successful completion of the new church, which is one of the finest in the city.

### THE CAMPAIGN BEGUN IN NEW-JERSEY.

State Republican Committee last week formally began terday's Treasury's statement shows a loss during the campaign in New-Jersey. Two factors in the the week of \$3,327,141. The cash balances in politics of the campaign are receiving some careful study—the attitude of the Prohibitionists and that of the Germans. Both are affected by the High License County Option law, and the position they may take will make considerable difference in the result. Chairman Hebart is confident that New-Jersey will go Lepublican on the tariff issue, and the action of Congress on the duty on goods manufactured largely at Paterson and Trenton considerably encourages this belief. Morris County is expected to give a large Republican majority on the tariff issue also. Ex-Senator Canfield, a leading Democrat, has rejected the Democratic propositions on the tariff question, and it is expected that he will vote for Harrison. New-Jersey cast its electoral vote for Harrison and Granger in 1837 and for Harrison and Tyler in 1841, giving eight votes.

The decision of the Court of Errors and Appeals on the High License law is expected soon. The cont stitutional points raised are being considered now by the Judges and a conference will be held in a few days. A part of the law may be sustained, while the

the Judges and a conference will be held in a few days. A part of the law may be sustained, while the remainder may be declared unconstitutional; but the opinion of lawyers is that the law will stand. Meanwhile, the riew licenses at the higher rate are being taken out, with a large increase in the revenue of the cities, quadrupling the old receipts in some cases. This feature has strengthered the law in the view of many persons and the high-license feature will undoubtedly remain whatever the action of the court. The condition of affairs at Long Branch under the rule of the gamblers is becoming almost unhearable. The gamblers make boast of their ability to control "the country men" of the village board, and conduct their business with perfect impunity. Endeavors are making to secure action by the Monmonth County Grand Jury.

Much fun is poked at the Morris and Essex Railroad Company, for its course in regard to Sunday trains. The company has declared that it would for run trains on Sunday. Then it attached a passenter car to the milk train morning and evening, and finally it has begun running a regular passenger train, leaving New-York before 5 a. m., and returning in the evening. But the train is not put down in the time table, is not advertised, and is run in a manner to discourage travel as much as possible. The idea seems to be that if it is a sin to run trains on Sunday, the company will sin just as little as it can and put its hand over its face while indulging in the wickedness. So conscientions is the company that the ticket offices are not opened for this train and passengers consequently pay the excess fare.

FUNERAL OF MES. M. K. PERKINS.

FUNERAL OF MES. M. K. PERKINS. The funeral of Mrs. Lottle Perkins, wife of M. K. Perkins, took place yesterday afternoon at the home of her husband, No. 115 Reid-ave., Brooklyn. The house was crowded with the friends of both husband and wife, among them being many of Mr. Perkins's and wife, among them being many of Mr. Perkins's associates on The Tribune staff. The floral presentations were numerous and beautiful. The Rev. John R. Devins conducted the services. After reading the funeral service he made a brief address of sympathetic advice and cheer. At the end of the service at the home the body was taken to the Cemetery of the Evergreens for burdal. At the grave the burdal service was read by Mr. Devins before the coffin was lowered out of sight.

A SERENADE WITH SERIOUS RESULTS. John H. Clune, ago twenty-five, of No. 327 East Twenty-seventh-st., was held in the Yorkville Police Court to await the result of injuries which he is accused of inflicting upon Frank Bagley, age eighteen, of No. 214 East Seventy-seventh-st., who was stabued in the arm and thigh on Saturday night. Bagley was visiting Mr. and Mrs. James Donnelly, of No. 419 East Twenty-eighthst., who were married a week ago, and Clune was one of a crowd who were screnading them with fish-herns, tin cans, etc. Bagley was injured when he ordered the crowd to go away.

A GROCER SHOOTS A MAN IN HIS STORE. Henry Hubener, a grocer, of No. 833 Ninth-ave., was awakened at 3 a. m. resterday by the noise made by two men who were trying to effect an entrance to the store. Taking a revolver he went toward the front of the store Taking a revolver he went toward the front of the store and was confronted by a man, who ordered him to return to his steering room. Hubener got behind a nile of some boxes and shot the intruder in the left breast. His companions outside then broke in and carried out the wounded man, but dropped him when they were chased by Policeman Manning, of the West Forty-seventh Street Station. He was taken to Roosewelt Hospital, where his wound was found to be serious. The grocer was arrested, but was discharged by Justice O'Reilly in the Yorkville Court.

SUPREME COURT—CHAMBERS—Before O'Brien, J.—Third Monday Motion Calendar. SUPREME COURT—SPECIAL TERM—PART I.—Adjourned until Wednesday, July 18. SURROGATE'S COURT—Refers. D. Wednesday, July 18.
SURROGATE'S COURT-Refore Ransom, S.-Probate of the wills of Charles E. Maxwell, Horace B. Tabletts, Waldemann and Charles E. Maxwell, Horace B. Tabletts, Waldemann and Charles B. Tabletts, Waldemann and Charlests No day calendar.

COMMON PLEAS - SPECIAL TERM-Before Van Hoesen, J.
No day calendar. COURT OF HERERAL TERM-Adjourned until to-day, COURT OF HERERAL SESSIONS-PART L-Before Recorder Smyth and Assistant District Attorney Goff. Not. 1 to 19 inclusive.

## THE STATE OF TRADE.

RALTIMORE, July 14 —Cotton firm. Middling 10%210%c. Flour was steady. Howard Street and Western Superfine \$2.35822 S5. Extra do \$1.00\$23 S5. Farmy to \$1.00\$2 \$4.55. Cits Millssuperfine \$2.55822 S5. Extra do \$1.2582 Extra do \$1.2583 S5. do Sn. perfative Patent \$5.65. Whest—Southern quiet, firm. Futz. 

Canal Shipments-Wheat 62,000 bush. Chin 3,000. Onta 5,000.

Bosrox, July 14.—Markets unchanged. Flour quiet. Corn steady: in light demand. Steamer Yellow 61c. Gats in fair demand and firm; No. 2 White 42/2444c. Shoris quiet and unchanged. Provisions ateaty and quiet. Fork steady. Lard at 84-804c. Hams at 114-212/26. Heef quiet. Butter steady in fair demand. Western Extra Creamery 20-271c: Enstern Extra Creamery 20-271c: Enstern Extra Creamery 20-271c: Enstern Extra Steamery. New York and Vermont Extra 9c. loggs steady and in fair demand. Entrast 184-26-26. Michigan Extras 184-18-2c. Receipts-Elonr 2.800 bils. and 5,500 sacks. Corn 10,000 bush. Oats 3,100 bush. Sates 18 tons. Chicago, July 14.—The feeling futures rangel as follows: WHEAT NO. 2.

	Opaniaz	8034	12112	805
July	79%	80	70%	79%
August	79%	79%	7.0	793
September	82	8114	814	814
December		25.5		
	cons	NO. 2	47%	473
August	48	4.2	471	477
September	655.96	494	485	464
October	464	404	307	397
May	21(8.7%		90.	1000
Constitution -	CATA	80. 2.	1000000	2869
July	31	31	3024	207
August	25%	257	25%	25
September	1.0	2514		254
October	25%	23%	20%	201
A CONTRACTOR OF THE PARTY OF TH	MESS PORK	. PER BUL	Particular State	12/07/22
-August	1 1 25	13 23	13 10	13 15
September	13.30	12:42 %	18.95	18 27 5
October	13 25	13 30	13 17 19	13715
October	LARD, PK	100 5.		0.00
August	8.25	25 2.5	8 20	8.20
September	8.30	8 323	8.23	8 27 4
October	B 27 %	8 32 4	B 27 9	8.27 %
October	entil TROTE	ews 100 15		
	SHORE STINS	7 57 %	4:13:13	7.55
Angust	7 57 2	7 67 %	7.62%	7 492 4
September	7 45	7 05	7.02%	7.625
October	The state of the s			
Flour quiet, unch	mngel	Stamps No.	g Sprin	z Wheat
Casa quotations	WHEN BY TO	THE THE PARTY OF T	J. No. 2	Red Sulec
Casa quotations 80% #860#, No. 3 No. 2 Cora at 47 53c, No. 2 Ba	Spring on	Clate of 50	dec. No.	2 liye a
No. 2 Corn at at	SECTION AND VALUE OF THE PARTY.		4 Little	Mathews 13
53c. No. 2 Ba \$1 10. Prime T	THE DESIGNATION	t at mi	40. Mee	· Pork w
short Him Siles	bream at 5	7.52. Drs	ealtet :	shoulders
Short Blue Sites boxed \$0 50 26 62	Shirt (	INST MILES	BUXUL #4	00.58 02
Whisker, distillers	timisted to	mis \$1 20	per mai	Sugara-
Whisker, distillers that Logi Spc. Gra	modulated 7%	e: Standat	1 "A" 7 4	16.
CHI POST PACT MAN	HATTER STORY OF THE STORY	16	onelyle 5	hipments.
Articies.			10,000	30,000
Figur, bbls	***********		13,000	7,000
			HQ (NEE	295,000
			14.000	158,000
				1,000
Rye, bush	**********		1.000	1,00
Barier, bash		Anna Maria	II verse mi	rket was
On the Protice b	CATALLY DI	LAY DE	- #17c	forms dol

Sanday, July 15-p. m.

The United States Treasurer last week received INFLUENCE OF THE GERMAN AND PROHIBITION | from customs \$4.879,151 and from internal reve-VOTE-AWAITING THE LICENSE DECISION. | nue \$2,314,155-total from both \$7,293,306, Trenton, N. J., July 15.-The organization of the against \$5,704,876 for the preceding week. Yesthe week of \$3,327,141. The cash balances in the vaults were reduced \$3,456,835, and the deposits in National banks were increased \$129.604. The gold changes covered the receipt of \$6,071,491 coin and bullion, and the issue of \$9,975,550 certificates, making the net gold loss for the week \$3,904.059. The silver changes covered receipts of \$90,116 coin and bullion, and the issue of \$700,601 certificates. The liability for redemption of surrendered National bank notes was reduced \$298,050. Subjoined are the results of yesterday's state-

ment compared with that of the statement of July 7:

July 7, 1888. July 14, 1888. Differences. and \$100,000,000

\$93,789,405 \$89,885,406 Dec. \$3,904,059 U. S. notes less 37,675,397 37,924,342 Inc. 248,945 7,004,292 7,813,056 Inc. 808,764 ectificates 37,034,337 37,924,342 Inc.
Nat. bank notes 57,004,202 7,813,056 Inc.
S08,704
bullion less certificates . . . 53,537,729 52,927,244 Dec. 610,485

Cash in Tre's'y \$192.006,883 \$188,550,048 Dec. \$3.450,835 Deposits in Na-tional banks . 54,702.432 54.832.126 Inc. 129,694 Total balance #246,709,315 #243,382,174 Dec. #3,327,141

held to redeem
Nat. b'nk not's,
Including the 5
per cent fund 98,736,759 96,438,700 Dec. 208,050 s available balance . . . \$147.972.550 \$144.943.465 Dec. \$3,029,091

BANK CONDITIONS COMPARED.

By the operations of the Sub-Treasury and by gold exports in the week ended Friday evening the Associated Banks lest \$3.818,402. A week ago we estimated that the banks' actual holdings of each were about \$3,000,000 greater than the amount reported for the average of that week. The losses of last week, before mentioned, were principally made during the last half, and therefore count in the average for less than one-half of the actual losses by those sources. Yesterday's statement returns the week's average of each \$4.498,400 greater than the average of the preceding week. These changes indicate receipts from the interior of something like \$500,000 and that the actual cash holdings at the close of business yesterday amounted to some \$3,000,000 less than the sum reported as the average for BANK CONDITIONS COMPARED. business yesterday amounted to some \$3,000.000 less than the sum reported as the average for the week. The deposit line is reported as having increased \$900.000 more than the increase which the other changes call for. The statement results in a gain of \$3,417,600 to the surplus reserve, and leaves it at \$27,734,400, egainst \$7,926,100 at date of 1887 and \$13,610,925 at date of 1886.

The changes for the week of 1887 were as follows: Loans decrease \$1,680,000; cash increase \$1,426,106; deposits decrease \$500,200; and surplus reserve increase \$1,73,650. The changes for the week of 1886 were: Loans decrease \$1,388,600; cash increase \$41,9475. The changes of 1881 were: Loans decrease \$4,475. The changes of 1881 were: Loans decrease \$4,112,400; cash increase \$4,902,800; deposits increase \$4,653,675.

The statement compares with those of corresponding

The statement compares with those of corresponding

 
 dates of 1887 and 1881 as follows:
 July 10.1881, July 10.1887, July 14.1888,

 Loans.
 4348,744,400 #358,487,300 #379,400,500

 Specie.
 81,948,000 77,757,800 93,044,200

 Legal tenders.
 17,068,700 22,272,500 88,308,700

 Deposits.
 33,1,105,529 368,116,800 418,244,000

 Circulation.
 19,181,300 8,107,500 7,734,700
 The following shows the relation between the total re-serve and the total deposits at the respective dates: 
 Specie.
 \$81.946.900
 \$77,757,800
 \$03.004,200

 Legal-tenders.
 17,058,700
 22,272,500
 38,598,700

Total reserve. \$99,005,000 \$100,030,300 \$132,292,500
Reserve required against deposits 87,799,875 92,104,200 104,538,500 \$11,205,725 \$7,926,100 \$27,731,400 

31.63 28.16 27.10 Following is Saturday's statement in detail:

Banks.	Loans	Specie.	Legal. tenders.	Deposits
New York	12,270,000	3,600,000	1,220,000	13,910,000
Manhat Comp.	10,100,000	3,399,000	637.000	
Merchanta'	7,045,000	3,138,100	798,500	9,218,000
Mechanics'	8,440,000	1,399,000	834,000	7,420,000
America	13,092,490	2,801,100	698,100	13,009,000
Phenix	3,402,050 9,157,500	1.179.000	£6,000	3,248,000
Citr	9.157.500	8,010,700	852,000	15,246,200
Tradesmen's		526,100	170,000	2,679,600
Chemical	18,973,000	7,903,000	973,900	22,071,700
Merchants' Ex		546,600	672,100	4.034.800
	5,431,200	1,403,500	713,400	5,340,200
Gallatin Buth's & Drov	1,997,200	439,100	134,100	2,038,500
Burna & Dien	2,038,000	102,000	223,000	2,850,000
Mech & Trad's	1,114,700	1.75 (100)	120,400	1,203,600
Greenwich	2 41777 HOUSE	175,600 1,027,800	209,200	3,070,300
Leather Manf.	3,277,800	1,002,7,0000		
Seventh Nat	1,813,600	441,600	203,000	1,488,000
State of N.Y's	3,620,800	781,700	243,500	3,432,100
American Ex.	14,999,000	5.708,000	3,160,000	17,578,000
Commerce	21.400,600	2,741,500	1,629,100	17,050,000
Broadway	5,469,800	912,400	362 600	5,197,500
Merrantile		1,490,300	940,100	8,640,100
Pacific	2 AN OTHER STREET	770.100	300.200	20.3018.2000
		2,479,100	300,200 200,700	11,402,100
Chathan	4,657,800	758,000	513,800	4,002,400
	1,821,500	467 3000	226,300	2,645,300
People's		487,300 663,700	340,200	3,740,400
No America		9.0700.7101	955,200	14,50%,506
Hanover		3,252,500	27 A 10 A 1	3,170,000
Irving	2,850,000	752,800	245,30%	3,140,000
Catalens'	2,632,290	645,900	251,800	2,683,800
Nassau	2,495,500	109,190	741.199	2,985,500
Market	4,254,000	1,035,400	237,100	4,11 00
St Nicholas	T. 730 CHRK	243,6000	83,000	1,313,600
Show & Leather	3,076,000	590,000	235,000	2,333,000
Corn Exchange		1,070,600	150,000	0.240,200
Continental		901:500	711,600.	5 800 000
Oriental		5,120,700	355,400	2,005,200
Imp & Traders	21,004,000	5 120 700	1,553,600	24,156,500
	19,011,200	2,469,300	3,681,430	23,421,196
Park		153,100	200,660	2,210,800
North Hover		281,500	1412,500	1,517,000
Enat River	1,835 100	2,636,700	F 20 7 10 10 10	17,321,20
Fourth Nat	16,590,000	2,0.50, 200	1,842,000	3.55 mar 817
Central Nat	0,428,000	22, 1200, 17011	1,310,000	9,300,000
Second Nat	3,243,000	2523-2 17713131	810,000	4,084,000
Ninth Nat		1,5016,000	4 0,500	3,455,314
First Nat	21.882,000	4,150,000	1,325,800	20,472,009
Third Nat	4,563,500	1,054,800	339,500	4,079,700
NY Nat Ex	1,447,180	400,900	149,100	1.213,400
Howery	O DESCRIPTION DESCRIPTION	684,800	101,000	25 4 57 744
NY County	O. O. T. D. Control	457.1 4500.0	1911 (000)	2,437,949 0,195,500
		552,500	181,600 152,700	2,003,700
Ger American.	W 114 5 5 600	2,168,100	686,200	9,000,700
Chaec	8,053,400	874,000		2,010,100
Fifth Avenue.		2004000	133,800	3,010,400
German Ex	2,710,270	205,400	327,500	45,000,000
Germania	2,863,700	139,800	423,248	4,127,700
United States.		894,800	91,000	4,100,748
Lincoln	2,421,900	932.100	218,300	28, 525362, 63636
Carneld	2,390,900	531,400	230,100	2,560,500
Pifth Nat	1.421.800	410,500	24(0,500)	1,861,500
Metropolis		1,350,600	319,700	5,051,200
West Side	1.914.100	363,100	248, 200	2,268,300

The bank exchanges at the New-York Clearing House and the stocks sold at the New-York Stock Exchange for the week of three years reseptive as follows:

Week ending— July 17,1886, July 16,1887, July 14,1888,

Exchanges ... #555,171,277, 8008 672, 501 #553,129,031

No. shares wild ... 1,184,042 1,008,513 1,234,446

THE MONETARY SITUATION.

THE MONETARY SITUATION.

Last week developed no material changes in the general monetary situation that were unusual at this season of the year. A better demand was noted at interior points, in preparation for the movements of the new crops, but the abundance of the supply, owing to the extraordinary expansion of gold and silver money during the last two years, is so excessive that the new demand is net without affecting rates. Locally call money ruled throughout the week at 1 1 2 per cent for loans secured by Stock Exchange collatorals. There was a better demand for time money than there recently had been, but not sufficient to change the rates, which remain at 2a3 1-2 per cent for ninety days and six mouths time. Loans on mixed collaterals command rates of 1-2a1 per cent higher than those mamed. Prime commercial paper is in better supply than it has been, but it is readly absorbed at 4a5 1-2 per cent, according to character and late of muturity. The New York banks now hold \$32,262,000 more cash than they held at the date of 1881, and although the deposit line now is \$50,000,000 greater than last year, the surplus reserve is nearly \$20,000,000 greater, so that the banks are in an unusually strong position to extend accommodations to the interior to a greater amount than they are usually called upon for during the antium menths. The Treasury last week surchased a small amount of bonds, and none of these purchased was gaid for at New York. Although the ofericaes of bond, were smaller taan in preceding weeks, it is well known that an accumulation of upward of \$6,000,000 is held awaiting an opportunity to sell to the Secretary at fractions of 1 per cent above his present figures. As these accumulated bonds can be carried at present with money borrowed at rates not exceeding 1 per cent, it is seen that the syndiente runs little risk in anticipating or heading the farther on. Any activity in money, however, hecause of demands for legitimate enterprises probably will emble the Secretary to name lower figures for his

Articles

| Rosel | R. Shipments | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 114.000 | 15.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.000 | 10.

THE WEEK IN STOCKS.

AN ENCOURAGING PROSPECT ALL
AROUND.

THE LATEST TREASURY STATEMENT.

Sanday July 15-9 III.

Sanday July 15-9 III.

Cotton exports of last month were \$8,884,470 against \$2,074,417 for June, 1887. Of oils the value exported last month was \$3,558,490, against \$4,224,019 for June, 1887. The aggregate of bot last month was \$12,442,960, against \$6,124,524. This net difference had a marked of feet upon the foreign exchanges of last month.

RAILWAY EARNINGS STILL FAIR.

"The Chroniele's" compilation of gress earning for the mouth of June covers the returns of 10-railroads. The aggregate for the mouth of this year is \$25,171,764, a mainst \$24,179,507 for June 1887—a gain of \$902,197, or about 4 per cent. The increased mileage of the companies reported is 3,761 miles, or 6,48 per cent. When it is remembered that it is not supposed that the new mileage will return, in the first year of its existence, carnings at the same rate as that of the old mileage, the gain of 4 per cent in carnings should be satisfactory. But for a just consideration of the subject it also should be remembered that the increase now shown is upon the phenomenal cornings of June, 1886, of about 14 per cent. "The Chronicle's compilation for six months—January 1 to June 30—gives the aggregate of 1es reads for RAILWAY EARNINGS STILL FAIR.

Caroniele's compilation for six months—January to June 30—gives the aggregate of 1e8 reads for this year at \$167,196,571, against \$161,410,755 for the six months of 1887; sixty-eight roads return goins aggregating \$9,906,127, and forty road return losses aggregating \$4,120,309, giving a net gain, as shown above, for the whole number of \$5.785,818, or 3.57 per cent.

The earnings thus far reported for the first week in July are not showing such general gains as those in the earlier reports. Of the forty-four companies of systems whose returns The Tribune new has published, twenty-four companies have returned losses leaving a net gain for the whole of only \$35,367, or 1.22 per cent. The gains and losses have been divided as shown in the following table:

Per provided the state of the s

First week in July 1887. 1888. Differences exert. Twenty-four co's e1.904.936 e2.070.234 Inc.s105.348 8.15 Twenty co's .... 904.227 864.246 Dec. 129.981 13.07

Total forty-four companies... \$2,899,163 \$2,934,530 Inc. \$35,307 1.22 companies... \$2,899,163 \$2,934,530 Inc. \$35,307 1.22 Seventy railroads have made their complete returns for the month of May. For obvious reasons we leave out of our general summary the statements of the Atchison, Topeka and Santa Fe and the Chicago, Burlington and Quincy, which list week we printed separately. Of the remaining sixty-eight companies, forty-one show net earnings 7.15 per cent greater than in May, 1887, and twenty-seven companies show a decline of 12,35 per cent, making the net decrease in net earnings of the whole sixty-eight companies 4.98 per cent, as shown in the following table:

NET EARNINGS.

Month of May 1887, 1888. Differences, cent. Party-one co. 43,012,741 \$1,102,374 Inc. 4270,633 7.15 Twenty-seven companies.... 6 433,254 5.638,058 Dec. 795,206 12.35

Total sfxty-eight co's.. \$10,346,005 \$9,830,432 Dec.\$515,573 4.98

GENERAL CONDITIONS.

The developments of last week were of an encouraging character. The prospects for the home crops were further improved, while the indications of a large foreign demand for our surpluses were strengthened. A decidedly better tone was prevalent among the iron industries, and an increasing confidence in the situation was further shown by more masters signing the scale and by the roppening of additional factories. Western and Southwestern buyers of merchandise arrived in large numbers and almost universally expressed satisfaction at the results of the last six months business and spoke encouragingly of the prospects of the coming season. The political situation, early as it is, is reflected by the markets for wagers on the results of the election. The Democratic stock has rapidly depreciated from the values to which it was builted immediately after the St. Louis Convention. This, perhaps, is a chief element in some of the changes before noted.

THE FINANCIAL MARKETS. GENERAL CONDITIONS.

THE FINANCIAL MARKETS.

The improvements a week ago noticed as having begun at the Stock Exchange last week made material progress. The appreciations in values, while general, were slow and natural—the result of an increasing demand and a decreasing supply. That the conditions developed were disappointing to a majority of the operators, who, during the last twelve months, have been permitted to be unreasonably influential in the making of prices, is clearly shown by the tone and misrepresentations of their chief organs. A week ago, an "authority" accounted for the small advance made during the latter part of that week by saying that a large operator had been covering his "shorts," and added that "the short interest is now reduced, which was too large for safety." The same "authority," in referring to last week's market, says: "The short interest was large, and as prices rose the covering has helped them forward." So it matters not whether prices rise or decline, they do either by the orders or consent of a few speculative operators who spend their days in Wall Street. If that is all there is to Wall Street markets, they would not be worthy the attention generally given to them by the public, because they never would reflect either supposed or actual conditions. A fairer conclusion is, that after a long period of depression which has been unwarranted by subsequently developed facts, there begins to be a general realization of the exiom that all fictions sooner or later reach a disastrous ending.

The last stock loaning market, which was on THE FINANCIAL MARKETS.

begins to be a general realization of the axiom that all fictions sooner or later reach a disastrous ending.

The last stock loaning market, which was on Friday morning, so far as it indicated anything, freflected as large a general short interest as it has done at any previous time. Probably tomorrow's market will show that during Friday and Saturday there was some reduction in the extent of that interest. For a long time the searcity of real stocks in the market leading time the searcity of real stocks in the market lative purposes (till the contracts fall into the hands of gennine buyers, who require the certificates are as good as genuine certificates. Though the milroad wars are still unadjusted, there is every evidence that the end is near. The clarence of the buying in the stock market, during the last week, clearly shows such to be the importance of the week extend from 2 to 5 per cent, and yet it was nationable that at the close of the week in Jun 2 to 3 unested the supply of stocks was no greater than it was at the beginning of the week.

The increased volume of business was largely due to the mere active buying and selling of prefesionals on an advancing market. Everything indicates that the advance was due principally to a new legitimate buying, but it was 'helped alorg by the covering of shorts." It, however, seems to be true that up to Friday morning there were new sales of short stock equal to the amount covered, and that both operations were made for the same reason—because of the advance. One set stopped a loss and the other made a new venture. The sales for the week aggregated 1, 234,446 shares—not a large business considering the extent of the changes in one direction were about equal to the fluctuations in the week mentioned, the rotal sales were smaller, indicates the different changes in one direction were about equal to the legations.

The demand for railroad mortgages continued unabated and resulted in an increased volume of business at the Stock Exchange with some material to June 30.

The demand for railroad mortgages continued unabated and resulted in an increased volume of business at the Stock Exchange with some material adjances for the lower-priced securities. Subjoined is our usual table, giving the number of shares sold of all stocks, the highest, lowest and final prices of the week, together with the final prices of a week ago, prefixed by the average prices of July 16, 1887:

				-		
	July	_	ALISA		July	No
STOCKA	16.	High-	Low-	Final	1005.	shar
Atel Top. & S.F.	20.1	874	85%	874	267k	
	134		814	509	3	3
HANY AL DEL	19	9734	99	973	97 %	
THE RESIDENCE PROPERTY AND ADDRESS OF	199	5114	411	100.000	50%	W 200
Canada South'ru.	56.4	3.7 %	407	2.1 4		{ 12
do exaily	7 891W BLL	177.50	\$117a 547 %	57%		170
Can Pacific.	2.0	8314	81%	N25 hg	10.244	. 7
Central Pacific	15%	100 kg 110 kg	31%	1818	31 %	- 2
Charles de Alltino		130036	136	1,161	- 12	
thic & Northw	117	410%	1000	1104	107%	33
Cloud North of.	1454	1400	140% 65% 103% 125	1500	100000	Acres
Chi Mill & St PL	_ RF	- FF	0.074		103	208
Ch M & St P prz.	17.4	100	1074 31 36	125	1100	
St LA Pitts	4.5	100	14.1	35	33 1	- 3
that L& Ppri-		100457	10.12	196415	1975	(6)
That P Maco.	111	107	1043	107	1023	
Ch. D. de Ch.	111	1107.	11170	115%	1127	10
Ch. 10 C & 10	130	100	10236	106	104	
Ch St P M & O  do pref  Ch B & Q  Ch R I & P  Cin I St L & Cn	80	734	70	7.43	-	200
ow a Carat	- 5		4.7	7.6	14.74	
Character to thirty	154	1000	158 %	1044	159	
Coli V & T	37.5	90	47.4	00	21	- 1
Cold V & T.	20	20	237.65	23 40%	7.4	
Chieve E 1st	9.94	17.0	11011	1935	12000	GS.
D 1. & W	102	7174	110	13:23	130%	
Der & H			185			
Den William		15 %	133	1574		
ETVAG	195	10%	317	10%	18 W	2
do laterf	107	860.56	0.17	60%	635	1
do laterf	1071	23.5	23	23%	9% 63% 23 10%	1
Ge Har W Cati	11276	115	10.79	11.5	10.4	
Hariem pri	17	730	222	220	200	
Hous & Tex	363		22.00	117	1164	
Illinois Central.		144	****	125	111	
Ind Blom & Wes	40	345		24.14		)
King & Pea.	207	13%	14%	256.49	14%	1
Lake E & W pri	57	46%	44%	464	44.9	3
Lake whore		51234	90%	- 44	91%	\$ 50
doex-dir	314.50	\$60.5w	200%	2500	1	5 "
Lower Island	1863.7%	254.49	930%	94	034	
Louisv'e & Nash	62	225	00 W	364 885	2)11	32
	100.54	372	30%	20.0	36	4
Manhattan con	110	80.5	7014	11	10	
Mannat, n Beach	750	1412.	147	165		
Mar H & 0	20	16% 84% 82%	88	884		
Millio pro	. 50	824	200		79%	) .
do ex-my	HG to	241.34	3613	81%	1	3 0
M 1.8 & W.	.84	54 92	50	535	40 mg	2
M LSA W. M. LSA W.	111	92	174	10.48	200	7.5
Mis Ban & Lox	23.5	1.77	133	13%	134	1
Missouri Pacific	102 %	77	734	17	74	42
Monile & Ohio Morris & Essex.	14	143	241	1415	141	

						_	
20.	NYCASt L		15%	14%	15%	15%	995
0.	NYCASTLU	7.0	66	62	66	62	543
he	As Od venel		3.4	27574	53	20.	955
st	NY LEEW	31	20%	244	26%	2424	33,440
th	N.Y. L. F. & W. pf	DISE An	DH	56	57 lg	55%	1,390
	N. Y. & N. E	50	43%	39	4.534	30%	70,185
36	NY NII & H		225	425	225	272	
of	NYLAW		110	106	110	106	185
f.	NY L& W	1714	15%	15	15%	15%	202
7.8.71	NY SOA &W	140 40	12 14	8.4	9.6	10.001	2,795
	NVS.5 W net	3234	314	2003	317.5	689 1	3,280
	Nor & West	14%	18	17	= 1741	10	791
	Nord W prim	4114	49	40.4			9,482
(2%)	Nor Pac	384	25%	24.16		24.9	4,800
14	do pri	60%	55%	0.35	20.74	5219	50.771
is	NY & Nor pref		20	20	20	144	20
	Obio & Miss	2634	21 4		21%	1974	5.4-0
e.	Ore Imp	5013	63 4		6234	634	1,328
150	Ore Ry & Nav	90	19.4 (4)	294 4		15.	1.258
ed.	Ore Tran	29%	2504	24.4	25%	24 %	21,700
	Or Short Line	214	23			40	150
04	Pro Dec& Evans.		2014	1:19.54	20%	100	1,440
W	Phil & Reading		63%	58%	11234	60%	208,635
t-	PittaFtW.&Chic	**	152		15:16	-20 8	28
	Pullman PCarcos	1.50 %	1584	1074	1584	159 1	4,421
14	Rhunnd&WatPL	32	24 %	23.4	24%	2340	38,800
u	Rich & W Paref.	70	67 Pag	10:234	67 %	533.60	426
id of	Bome, Wat & O.	88	92	915	92	91	1,029
te	St L. Ark & Tex	1880	13	11%	13%	1139	1,300
	Stl. A & TH	4-4	42 9	4.1	410	99 tel	2,900
Pt-	St Lan F	1183		201.			2,655
50	St L & SF pret	76	65%	484	085	.07	490
ic	do lat pret	11649			113%	1134	405
	St P & Dumih.	18834	49%	58	2014	00	770
1	St Pani & D pri	104	58	974	49.4		5,926
20	et P M & M	117	10000	102	105%	217	23,355
13	Texas Pacific	30	23	213	238	0271	1,180
2.	do land gr	343.01	234	22	235		60,191
	Union Pacific		56 m	04.4	51114	135	100
ls	Walman	18.	14	2334	25%	4.5	.2560
et	Waba-h pref	33	25.4	529	20.7	597	1,600
of	West Un Tel.	76%	70	785		76%	84,772
	Adams Express	150	1447	143 1		1444	183
9	Amer Express	1104	108	107%	108	108%	301
15	U S Expr	694,	74	715	74	7234	1,155
588	Wells Fargo Ex.	12712	142	133 1	142	186	249
10	Amer Carle	1000	7.0	75 3	76	7.5	470
	Pacific Mail	434	31374	33.5	35.4	34 2	8,895
15	Con Gas		74		7.4	714	1,975
d	Philadelphia Co.,		16 to	73	8530	82	570
8.	C&HCC& I	38	23 %	20%			400
7,	Col C & I	45	35 4	314.19		343	2,400
	Consel Cual	***	233	2319	23	1000	5
n	Marshall Coal				1.4		400
	Tenn Coal	36	274	26.4	27.1	279	1,120
	Homestake		100	11	11	1112	200
t.	Ontario		31	31	31	9.0	255
	Quick silver pref.	20%	37	364	37	37	500

Total sales for the week .... • 20 per cent assessment added.

The following were Saturday's quotations for unlisted

	Bid.	tale d		Blel.	Ask'd
Bos II & E new			Atch & Pke's		
stock	3.	2,4	Peak 1st 6s	100	-040
Ches & Ohio 1st	1100	- 7	Georgia Pacific lat	de e consumero	- Daniel
pref, brexel, Mor.	£1		mortgage 6s	100%	
gan & Co receipt			Do 2d incomes	44	4.7
Sd install't p'd.	10	12	Kanawha and Omo	1 -20	
Chicago & Atlan		72	1st 6s	70	80
Do trust receip's	5		Mexican National		
Duluth, So Shore			1.1	CONTRACT.	323
and Atlantic	14	836	Mexican National		244
Do prefd.	12.4	254	New Lat tie	97	100
E Tenn, Va and Ga		0.5550	St P East and G T		
old common at'a	Tag :	34	latila, gurtid by		0.000
Do preferred	1/4	3.,	M. L S and Wa	98	100
Florida Railwy &	- 7		Tolerto, Pentia &	- maritim	or manual
Nav Co	24	34		74%	78
Ito Preferred		Ag.	Utah Cent'l lat Ga	290	
Kanawha and Ohio			West N Carolina	TO SERVICE STATE OF	22/11/1
commun		21,	Do Con 1 ds 1014	82	84
Mexican National			American Cotton		
Do Trust Rec'ls	642	74	coll trust cert	364	
Do Construction			Chicago Gas Trust	***	300
Company	20	25	Lebugh & Wilkers		
NJ southern	la-	3,	parra Coal Co		
NY. WS and it.	2		Stock	16	18
Ohio Central	B <sub>c</sub>	l <sub>2</sub>	Mr Donett & Fan	t	-
Pensacola and At-		150	shors 1, the #5 2	25	2 37 4
inntic	5		N Y Mutual Tel	19.2	2.85
St L and Chi		1.5	North River Const		-
St L. & Chi pref.		40	Caserin.		5.5
Toledo Ann Arnor			The Nation'l True		
and North Mich.	24.	25	l set Co., Pipe L	. 53	200
Vicksburg & Me-			certificates	83%	834
radian	1,	24	Western National		1000
Do preferred	14	1.0	Bank	92	93
			The second secon		-
CLOSING	PRIC	ES C	F BOSTON STOC	aks.	
			Baston, July 1	4, 15	88.
Veste	Priza.	Posts	7. Lester	TAY.	ro-lay

Ye	stendar	Today	Lest	ermay. T	o-lay
A Ton & 1st 7a	1200,	120 le	old Colomy	160	169
A & Ton It R	167.04		Rutland com	- 19	37
Boston & Athar	MON.	203	Ruthand bl	37	37
Boat & Matua	215/2	216	Was Cont It B		1.00
thie Burning &			co.u	17%	175
Quiney	114%		Wie Cent it is	37.4	374
Cin san & Clev.	20.2	250.1	pfd	25.3	97.6.74
Eastern ER	120		Allonez Min Cu.		
Fastern RB 84.	123		(now)	Service .	ALCOHOL:
Flint & Pere M.	149		Camm't & Hech	200	1.00
Fint & P Mair	101	100:	Franklin	7.0	125
Kan City StJ &	1001	****	Osceoia	7.0	24
( Bluffe 75	1201		Quiney	421443	044
LRAFS	2302	****	Hell Telephone.	2300	
do 74	108	200240	Boston Land	65	410
Mex Cen com	15%	24.9	Water Power	0.8	1543
Mexican Central	(2020)	200	Famarack	20%	20%
lat Mor Bds ss	68		San D L Co	1/2/-	121
NYA N Engl.	1223		West End Land	25	255
do 75.	7224	322.3	Lam S'ce Se'ce	50%	513
Ogd, & L Cham			Lam are asco	00.4	
piian, com	64	6%			

# RAILROAD EARNINGS.

CEN	TRAL IOW	A.	
	1896,	1887.	1888.
Number of miles First week in July Jan. 1 to July 7	509	\$20,874 636,910	\$20,653 662,819
CALIFOI	RNIA SOUT	HERN.	
Number of miles First week in July Jan. 1 to July 7	273	278 #21,397 754,938	\$28,457 939,682
EVANSVILLE	AND IND	IANAPOLE	S.
Number of miles First week in July Jan. 1 to July 7	123	138 #3,951	138 #3,578 109,536
EVANSVILLE	AND TER	RE HAUT	E.
Number of miles First week in July Jan. 1 to July 7	\$17,003 346,844	413,181	913,578 404,371
MEMPHIS	AND CHAI	LESTON.	
Number of miles First week in July Jan. 1 to July 7		\$29,001 780,138	\$24,507 799,971
WITH TAXOURAN CETA	AP ULPINS	AND NOT	THERN.

Fourth week in June \$68,387 \$66,312 \$62,955

LONDON, July 14.—2 p. m.—Consola 29 11.16 for money and for the account; Atlantic and Great Western first mortgage trustees certificates, 17; Canadian Pacific, 58%, Eric, 26%, da accord consols, 20%, Mexican Ordinary, 43%-8t. Paul. Common, 71%; Pennsylvania, 56; New-York Contral, 108%; Mexican Contral first mortgage bonds, 63%, Reading, 31%. Control, 1984. Mexican Control as a bound of the Reading, 31%.
Parts alvices quote 3 per cent rentes at 83 can; s centimes for the account.
But silver is quoted at 42 cd. per ounce.
Morey is 3; per cent.
The rate of discount in the open market for both short and three months buils is 1 d-16 cd. where cent.

EUROPEAN PRODUCE MARKETA

and gross receipts, 117 bales; exports to Great Britain, -; countwise, 50 bales; sales, 8 bales; stock 5,449 bales. CHARLESTON, July 14.—Cotton—Quiet. Middling, 9%; net and grows receipts, 110 bales, exports coastwise, 371 bales, stock, 771 bales.

SAVANNAH, July 14 -Cotton-Steady but dull. Middling, 62, Low Middling, 58, Good Ordinary, 87s, net and gross receipts, 84 bales, experts constwise, 322 bales; sales, 70 bales; stock, 2,265 bales. New Onless stock, 2,263 bales.

New Onlesses, July 14.—Cotton—Dull. Midding, 94;
Los Midding, 94; Good Ordinary, 84; net and gross
receipts, 495 bales; exports to Great British, 2,052 bales;
To the Continent, 4,345 bales; sales, 150 bales; stock, 45,905
bales.

#### THE PETROLEUM MARKET.

NEWS FROM THE FIELD AND RANGE OF PRICES. Values of crude petroleum appear to be gradually working toward a basis that, in the light of the past history of
the product, is fully warranted by the field and commercial
conditions which exist. And if figures and sentiment are
worth anything in determining prices, that basis is decidedly above eighty cent oil. Under all waves of depression, such as swept over the market in the early summer, the trade is prone to forget precedents. The hard times and the low range of values in 1886 and in the early part of 1887 were due to the steady freshet of new production from the Washington and smaller fields, to the fear of Lima ell, which has now been allayed, and to the dissensions which kept the refining and the producing interests in active antagonism. As regards the latter factor, the shut-down scheme has removed it, certainly for a considerable length of time, for the two interests (with the exception of these producers who sherifice the common weal for schish interests, or who play into the hands of the foreign buyer) are alific desirous of profusible prices. The declining tendency of production is too well known to need more than a casual reference. But leaving out of consideration periods when unusual conditions govern the trade, the past records of crude show that cruling values are only at about average figures, covering even some of these periods of depression, and they are below the average price which crude has commanded since the beginning of the year. Speculative chances alone would seem to promise a market better than one in the eightles at this season of the year.

The refined situation is one that merits the study of the refined situation is one that merits the study of of 1887 were due to the steady freshet of new production The refined situation is one that merits the study of

The refinet situation is one tast herits position producers and investors, and the home statistical position is one that deserves thought from exporters. The latter have certainly been moved by some influences to purchases, for last week's demand in refined was of an unprecedented character for this time of the year. Nothing but necessity has forced this buring, and the most experienced necessity has forced this buying, and the me members of the trade see no reason why it should not be continued. Europe conceived the shut-down agreement to be artificial and confidently expected it to be abandoned in a few months. On the contrary, the associated producers have held together through a season of declining producers have held together through a season of declining prices and in the face of activity with the drill on the part of oil men who refused to co-operate with them. Europe must now see that not only will the agreement be carried out, but that it will be extended at the end of the contract for at least six months, if necessary, to effect a heavier reduction in stocks above ground. The net stocks held by the pipe lines on June 30 amounted to 24,303,045 barrels, a reduction from October 31, 1887, of 6,513,765 barrels, a reduction from October 31, 1887, of 3,513,765 barrels, 30,513 barrels, or 3,005,083 barrels, a respectively of 3,005,083 barrels, a respectively of 3,005,083 barrels, or 3,005,0 June 30 represented 16,038,053 barrels, or 3,905,083 barrela less than on October 31. The only new source of supply in sight is the Bukerstown field, and all the developments there point to moderate street wells and unreliable, treacherous territore. The restriction of production more as more remaind than real, and there is no check to the downward feeldency of the output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel output that has been the feature of the last feel of supplies the world over is generally admitted, and Russia is a poor reed for the ferrigar trade to lean upon when the American visible supply is bound to be reduced so heavily in the next six or nine months. Right here is may be well to estimate the uprobable course of pipe-line deliveries for the last part of itses. The deliveries for the first haff of the part of the second of the year have amounted to 12,200.854 barrels. If the amount be delivered from the total deliveries for the last haff of the first hard of 18,678.144 barrels or an average for the 184 days from June 20 of 31,546 barrels a day. It must be admitted in 1857, in which case there is an assurance of a daily server consumption will be fully equal to that or 1857, in which case there is an assurance of a daily server consumption will be fully equal to that or 1857, in which case there is an assurance of a daily accessed by a server of deliveries over pipe-line runs of 35,600 barrels a day. As the deliveries this mouth are still comparatively light, the chances favor a daily average extrees of deliveries over pipe-line runs of 35,600 barrels, and ye have yet to allow for a natural expansion of the demand and for a possible failing of in the output. els less than on October 31. The only new source of

as well. Here are the pipe-line deliveries rathe first six months of 1888;	eported fe
January Petuary March April May June	2,071,20 1,941,50 1,786,97
Total bbis six months. Total deliveries in 1887.	.12,269,85 .27,847,99
Deficiency (81,946 bbls, a day).  The current pipe line figures to date this a Shown an increase in the excess of deliveries and if the rate is sustained the curtailment of high will amount to about 860,000 barrels, average of 47,920 barrels in June; 60,400 barrels 1887; 78,935 barrels in June; 60,400 barrels 1887; 78,935 barrels in June; 60,400 barrels in June; 6	mouth have over run of stocks in The dail- nst a dail- els in July barrels i

1885 and 66.201 barrels in 1884. The deliveries have averaged 62.694 barrels, against 65.663 barrels in June; 61.675 barrels in 1891, 1887, 72.467 barrels in 1886; 68.712 barrels in 1886 and 60.413 barrels in 1884. The charters are largely in excess of the runs. The pipe line lignies from July 1 to 12 (charters to the 13th) inclusive, were as follows: 

The improvement in the crude oil market, which began a week ago, was continued last week. More activity was developed and prices rose to \$4.34.882 3-8 cents, the lowest price of the week being a shale above the final figure of the preceding week. The hig business done in refined was the inspiring impulse, but added to it were continued developments at Bakerstown disappointing to the 

Total sales, barrels .... 5,357,000 5,353,000 10,880,000

Fourth week in June 140,829 150,895

Total sales, barrels ... 5.357,000 5.353,000 10,880,000

There was an enormous demand for refined oil, through the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the week and prices advanced 1.4 cent per gallon. The market closed firm at 7 1.2 cents, part by the greater part of the we Tipusvikte, Penn., July 14.—National Transit Sartificates opened at 82 to highest, 81 inwest, 82 to closel, 52 to

\*FIGURE OF TURPENTINE,
FIRST SETON, July 14.—Turpentine quiet at 31-90.
SAVANNAM, July 14.—Turpentine from at 31-90.
WHILEHOUTON, July 14.—Turpentine steady at 310.

Courted from the account.

In a live a most a per cent caute at \$3 \ \text{Say 2} \ \text{Say 2}